

X-ELNK-Loop: cnapolitano@addmg.com
 Subject: FW: Carbon Market News 22 November
 Date: Mon, 21 Jan 2008 21:53:03 -0000
 X-MS-Has-Attach:
 X-MS-TNEF-Correlator:
 Thread-Topic: Carbon Market News 22 November
 Thread-Index:
 AcgtezwELtkR5epSRiBmLCahvl/7QAUXNggAAF5TmsAABfilAAD1I7AC50DEHAAeASIAAGHSA
 From: "John McMorris" <jmcmorris@agcert.com>
 To: "Carl Napolitano" <cnapolitano@addmg.com>
 Cc: "George Bolton" <gbolton@agcert.com>
 X-ELNK-Received-Info: spv=0;
 X-ELNK-AV: 0
 X-ELNK-Info: sbv=0; sbrc=.0; sbf=00; sbw=010;

In support of tomorrow's meeting. JM

From: Dan Linsky
 Sent: Monday, January 21, 2008 1:59 PM
 To: John McMorris
 Subject: RE: Carbon Market News 22 November

John,

It was originally a news article in Point Carbon's daily news. Here is the original.

<http://www.pointcarbon.com/Home/News/All%20news/article25571-703.html>

23.11.07 Update: European commission denies double counting claims

The European commission today denied reports that there could be double counting of more than 18 million EU allowances for the years 2005 and 2006.

"The commission has verified and can confirm that the number of allowances put out of circulation (retired) in 2005 and 2006 corresponds to the number of verified emissions reported by companies in 2005 and 2006," the commission said in an e-mailed statement Friday.

Consultancy E3 International yesterday said they had analysed allowances given up, or surrendered, during the first two years of the EU emissions trading scheme, and had found 238 cases of blocks of allowances with identical serial numbers that had been surrendered by companies.

The 238 cases affected 385 installations in Europe and added up to around 18 million allowances. In addition, several hundred cases of the same phenomenon appeared in the Italian registry.

"We cannot say for sure that the allowances have been double-counted. There is something very odd going on. If you have a scheme and identical allowances are surrendered several times, it does not make any sense," E3's Andy Kerr told Point Carbon yesterday.

"Companies must surrender allowances equivalent to their actual emissions each year to the government. Governments then in turn must retire units to the UNFCCC for the country's overall emissions, but this retirement can involve not only allowances, but also certified emissions reduction units, emission reduction units, etc.," the commission said Friday.

"Therefore, the country is not required to retire the very same allowances that were surrendered by companies, but only an amount equivalent thereto," the commission statement explained.

"As a result of this flexibility, it is possible that in several cases member states allocate several times over in the same year or take allowances out of circulation that have never been given to companies but were reserved for new entrants," it continued.

The commission stressed that this way of accounting is in line with the relevant legislation, and said that "any allegation that there would have been double counting is pertinently incorrect."

Printed for Carl Napolitano <cnapolitano@addmg.com>

1/22/2008

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E3 found evidence of same-numbered allowances surrendered in the registries of Belgium, Cyprus, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Latvia, Lithuania, Sweden and the UK.

Updated with commission statements throughout

Oslo

-----Original Message-----

From: John McMorris
Sent: Monday, January 21, 2008 1:04 PM
To: Dan Linsky
Subject: FW: Carbon Market News 22 November

Dan - was this actually a Point Carbon article or from somewhere else? Can you look for (and forward to me) the original??

McMo

-----Original Message-----

From: Lew Smyrniotis
Sent: Friday, November 23, 2007 10:17 AM
To: Scott Ritchey; John McMorris
Subject: RE: Carbon Market News 22 November

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Updated with commission statements throughout
Oslo

-----Original Message-----

From: Scott Ritchey
Sent: Friday, November 23, 2007 8:28 AM
To: Lew Smyrniotis; John McMorris
Subject: FW: Carbon Market News 22 November

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